EXHIBIT O

Bloomberg Intelligence

Bausch Health Credit Research

B Specia ty Generic Pharma G oba Dashboard

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1. Bausch's $1.2 B on Sett ement a Cred t Negat ve: Cred t React

(B oomberg Inte gence) -- RECENT EVENT REACTION: Bausch Hea th's announced sett ement of ts secur t es c ass act on case for $1.2 b on s arger than expected and enough to offset most of the company's de everag ng n 2019. Pro forma for the fu payment amount wou d p ace everage at 6.76x, assum ng 2019 Eb tda of $3.55 b on, compared w th 6.43x unadjusted for the f ne. The company p ans to beg n fund ng the sett ement n m d-January, us ng cash, revo ver or potent a y bonds to he p pay the amount.

THESIS: Even w th Bausch Hea th now track ng a newfound de everag ng path, ts bonds appear pr ced to perfect on. W th net debt now about 6.5x before the sett ement, the company successfu y p voted n the r ght d rect on, us ng free cash f ow to pay down debt and reduce everage, a be t w th a much ower growth prof e. Ongo ng ab ty management shows a proact ve debt focus, yet mean ngfu organ c growth rema ns more a goa than a rea ty. (12/16/19)

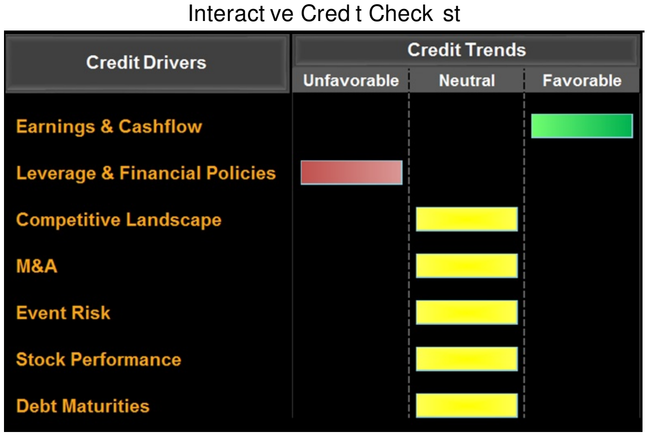
Credit Considerations

Credit Checklist

2. Cash F ow, Not Earn ngs, Dr ves Bausch Hea th Leverage to M d-6x

W th no bond matur t es unt 2022 and $1.88 b on of qu d ty, Bausch Hea th's runway s ong enough to bu d cash to successfu y address $5 b on of 2022-23 matur t es. The company generated $8.5 b on of past-12-month revenue as of 3Q and $3.5 b on of adjusted Eb tda, for a marg n of about 42%. F rst- en everage s 3x, w th tota and net everage at 6.7x and 6.4x, respect ve y. Bausch s expected to generate mean ngfu 2019 free cash f ow, w th operat ng cash f ow gu dance of $1.5-$1.6 b on. (12/09/19)

Interact ve Cred t Check st



Credit Drivers

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Bausch Hea th's Dec n ng Debt Load St Tops H gh Y e d Peers

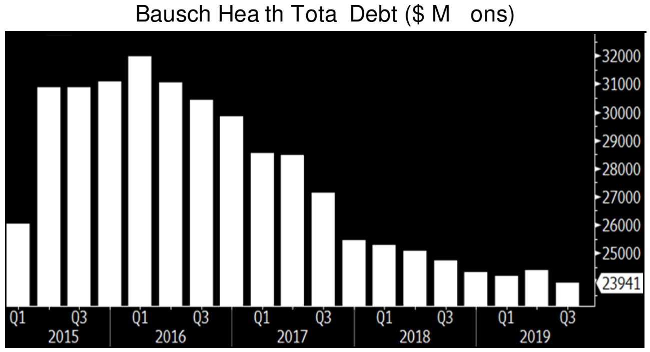
In the m d-6x range, Bausch Hea th's everage st tops peers, but free-cash-f ow generat on cont nues to dr ve de everag ng and a s ow y mprov ng cred t prof e. After peak ng at $32 b on of debt n ear y 2016, the company has about $24 b on and, mportant y, everage has fa en by a most three turns from a 2017 peak. (12/09/19)

3. Debt Down $8 B on; Tota Be ow $24 B on

Bausch Hea th has engaged n numerous ref nanc ngs s nce 2016, pay ng down debt and extend ng bond matur t es wh e ref nanc ng term oans nto onger-dated cred t fac t es. The company's focus on ab ty management has reduced tota debt by about $7.6 b on s nce 1Q16 to $24 b on at the end of 3Q, from a h gh po nt n 1Q16 of $32 b on. Debt reduct on shou d cont nue as management targets a debt eve of $20 b on.

Dur ng 3Q, Bausch repa d $300 m on of term oans and $150 m on of revo v ng cred t. In May, the company announced the ssuance of $750 m on of 7% unsecured bonds due n 2028 and $750 m on of 7.25% unsecured bonds due n 2029, w th proceeds to be used for tender ng for $1.5 b on across the 5.5% unsecured notes due n 2023 and 5.875% unsecured notes due n 2023. (12/09/19)

Bausch Hea th Tota Debt ($ M ons)



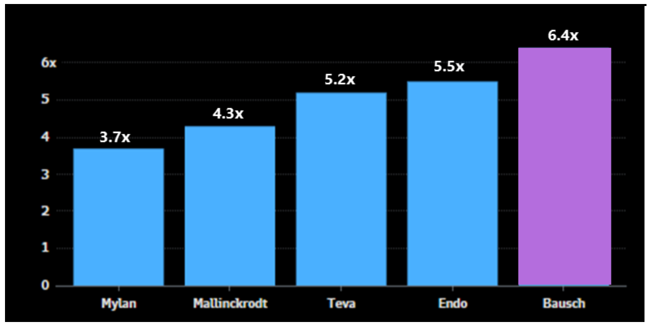
Source Bloomberg ntelligence

4. Net Leverage of 6.4x Tops Pharma Peers

Us ng fu -year 2019 consensus Eb tda and 3Q cap ta structures, Bausch Hea th eads ts peer group n terms of h ghest projected everage. At 6.4x turns of net everage, Bausch's cred t stack s a turn more everaged than h gh y e d peers Endo and Teva and more than two turns greater than Ma nckrodt, wh e My an debt s projected to be evered 3.7x.

Net debt uses ba ance sheet cash and pro forma bond and oan pr nc pa as of 3Q earn ngs re eases. (12/09/19)

BI Ca cu ated Net Leverage



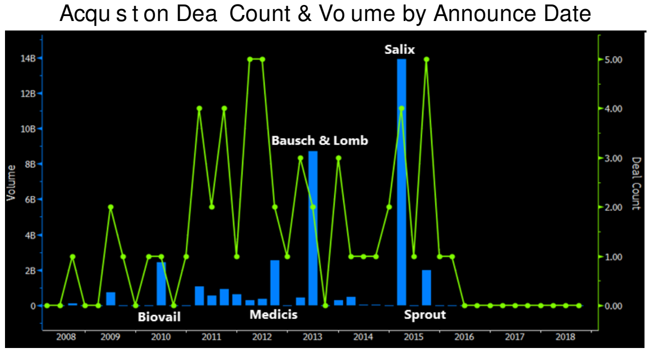
Source Company filings Bloomberg

5. Large-Sca e M&A Came to Abrupt Ha t

An era of debt-f nanced pharma acqu s t ons came to an end n 2015, when Va eant bought the -fated Sprout Pharmaceut ca s for $1 b on and not ong after ts argest purchase of Sa x Pharmaceut ca s for $13.4 b on. Attempts to se Sa x for $10 b on were reported by Reuters n ate 2016, but a dea w th potent a buyer Takeda broke down. Sprout was d vested a ong w th a $25 m on startup oan to former Sprout shareho ders for a pa try 6% roya ty on Addy sa es that started n 2019.

In May 2015, Va eant bought the then-$3.5 b on annua sa es eye-care company Bausch & Lomb for $8.7 b on. (12/09/19)

Acqu s t on Dea Count & Vo ume by Announce Date



Liquidity

A $23.6 B on of Bausch Hea th's Debt Trad ng Above Par

W th Bausch Hea th forecast ng modest 2019 growth, we expect cash f ow to be a med at further de ever ng, as a susta ned 2019 ra y has a of ts bonds trad ng above the r ca pr ces. Bausch ended 3Q at 6.4x net everage vs. 6.8x n 1Q, based on $22.8 b on n net debt and us ng $3.55 b on n Eb tda. Cash from operat ons n the past 12 months was about $1.6 b on. (12/06/19)

6. Less Than $24 B on n Debt, Leve Dec n ng

Bausch Hea th supports $10.6 b on of f rst- en debt evered 3x, w th $5.1 b on n bank debt and $5.5 b on of secured bonds across four tranches and us ng the m dpo nt of 2019 Eb tda gu dance of $3.55 b on. Another $13 b on across n ne unsecured bonds br ngs tota debt to $23.6 b on, or under seven turns of gross everage. The company has reduced debt by $8 b on s nce 1Q16 and we expect Bausch to cont nue to ch p away at ts

e evated everage by us ng cash f ow to pay down prepayab e debt. (12/06/19)

C ck to Down oad Fu Cap ta zat on Tab e

	Principal		Rating	Price	Yield
Term Loans due 2025	$ 5,119				
6.500% 1L Notes due 2022	$ 1,250		Ba2/BB-	$103.09	2.31%
7.000% 1L Notes due 2024	$ 2,000		Ba2/BB-	$105.07	2.48%
5.500% 1L Notes due 2025	$ 1,750		Ba2/BB-	$104.81	3.27%
5.750% 1L Notes due 2027	$ 500		Ba2/BB-	$108.96	3.34%
1st Lien Debt	$ 10,619	2.99x			
5.500% Unsecd Notes due 2023	$ 402		B3/B-	$101.29	1.43%
5.875% Unsecd Notes due 2023	$ 1,448		B3/B-	$101.77	2.05%
4.500% Unsecd EUR Notes due 2023	$ 1,674		B3/B-	$101.39	1.15%
6.125% Unsecd Notes due 2025	$ 3,250		B3/B-	$104.33	3.12%
9.000% Unsecd Notes due 2025	$ 1,500		B3/B-	$112.83	4.60%
9.250% Unsecd Notes due 2026	$ 1,500		B3/B-	$114.20	4.76%
8.500% Unsecd Notes due 2027	$ 1,750		B3/B-	$112.78	4.91%
7.000% Unsecd Notes due 2028	$ 750		B3/B-	$108.47	5.11%
7.250% Unsecd Notes due 2029	$ 750		B3/B-	$110.82	5.27%
Total Debt	$ 23,643	6.66x			
Less 3Q Cash	$ (825)				
Net Debt	$ 22,818	6.43x			
2019 Adj. Ebitda Guidance Midpoint	$ 3,550		Note: Amounts in USD Millions		

Source Company filings Bloomberg

7. L qu d ty Pos t on Rema ns Hea thy

At the end of 3Q, Bausch Hea th he d $825 m on of cash and $1.05 b on of ava ab ty under a $1.225 b on revo v ng-cred t fac ty, for tota ava ab e qu d ty of $1.88 b on. Wh e the company hasn't h stor ca y requ red a arge cash pos t on to operate, we'd expect cash retent on to rema n n order to address arge, ntermed ate-term debt matur t es ramp ng up n 2023. (12/06/19)

Bausch Hea th's L qu d ty Prof e

	3Q19	2Q19	1Q19	4Q18	3Q18
Cash & Equivalents	$ 825	$ 880	$ 784	$ 723	$ 973
Revolver Borrowing Capacity	$ 1,225	$ 1,225	$ 1,225	$ 1,225	$ 1,225
Amount Outstanding	$ -	$ (150)	$ -	$ (75)	$ (75)
Letters of Credit Outstanding	$ (170)	$ (169)	$ (170)	$ (170)	$ (170)
Amount Available	$ 1,055	$ 906	$ 1,055	$ 980	$ 980
Total Liquidity Available	$ 1,880	$ 1,786	$ 1,839	$ 1,703	$ 1,953

Note: Amounts in USD Millions

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Source Company filings

Valuation

Bausch Hea th's Bond Y e ds Push R sky Lows, Desp te S ow Growth

H stor ca y compressed bond y e ds across Bausch Hea th's cap ta stack ref ect broader market strength, eav ng tt e room to ra y w th h gh net everage above 6x and m ted growth dr vers an apparent afterthought. The th rd- argest h gh y e d ssuer s focus ng on execut on wh e avo d ng controversy, w th modest growth fram ng cred t v ews. (02/18/20)

8. Bond Y e ds 220-360 Bps T ghter Than Last Year

Bausch Hea th's Ba2/BB rated secured bonds trade at y e ds of 2.9% and 3.4% for notes matur ng n 2025 and 2027, respect ve y. For the 2025 notes, that's about 220 bps t ghter than n Feb. 2019. The company's B3/B rated unsecured bond due 2027 y e d 4%, 360 bps t ghter. The most recent y ssued unsecured notes, due n 2028 and 2030, are trad ng at 4.4-4.7% y e ds. (02/18/20)

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